

Exhibit 6

Hobby Lobby's Second Offer on September 15, 2023

LeHane Robert L.

From: Malone, Robert K. <RMalone@gibbonslaw.com>
Sent: Friday, September 15, 2023 12:39 PM
To: LeHane Robert L.
Cc: Carr, James
Subject: FW: Bed Bath & Beyond: Hobby Lobby Revised Bid
Attachments: Scanned1.pdf

Importance: High

CAUTION: This message originated outside of Kelley Drye and was sent by: rmalone@gibbonslaw.com

Bob,

Please see the attached letter. As you will note, we doubled our bid and pointed out the reasons for reopening the auction.

Best regards,

Bob

ROBERT K. MALONE | Director
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From: Malone, Robert K.
Sent: Friday, September 15, 2023 12:36 PM
To: Geier, Emily <emily.geier@kirkland.com>
Cc: Michael D. Sirota - Cole Schotz P.C. (msirota@coleschotz.com) <msirota@coleschotz.com>; *WUsatine@coleschotz.com <WUsatine@coleschotz.com>; Bradford J. Sandler <bsandler@pszjlaw.com>; Paul J. Labov (plabov@pszjlaw.com) <plabov@pszjlaw.com>; Morris S. Bauer Esq. (MSBauer@duanemorris.com) <MSBauer@duanemorris.com>; dhillman@proskauer.com
Subject: Bed Bath & Beyond: Hobby Lobby Revised Bid
Importance: High

Dear Counsel:

Attached please find the attached correspondence regarding the revised Hobby Lobby Bid.

Regards,

ROBERT K. MALONE | Director
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September 15, 2023

VIA ELECTRONIC MAIL

Emily E. Geier, Esq.
Kirkland & Ellis, LLP
601 Lexington Avenue
New York, New York 10022

Re: Bed Bath & Beyond, Inc., et al.; Case No. 23-13359 (VFP)
Leasehold – Pinnacle Promenade Shopping Center

Dear Emily:

As you are aware, this Firm represents Hobby Lobby Stores, Inc. (“Hobby Lobby”), a party in interest and currently a tenant in the Pinnacle Promenade Shopping Center located at 2203 Promenade Boulevard, Rogers, Arkansas (the “Pinnacle Property”). This letter is sent in furtherance of both our letter dated September 12, 2023 and our subsequent conversation yesterday regarding the bid made by Hobby Lobby for the BBBY Lease.

From our conversation, it is now our understanding that the Debtors have placed a value of \$1,000,000 on the bid by Michael’s which consists of the \$850,000 bid plus an expense reimbursement of \$150,000 due to Michael’s for the fees incurred by White & Case and therefore, the “higher” bid by Hobby Lobby results in a “net” increase of \$350,000 vs. \$500,000 over the Michael’s Bid.

Moreover, notwithstanding the fact that an order has not been entered approving the sale of the BBBY Lease to Michael’s, the Debtors believe that should it opt to exercise a “fiduciary out,” to re-open the auction to accept the Hobby Lobby bid of \$1,350,000 (the “Hobby Lobby Bid”) as the highest and best offer, it will in all likelihood be contested and as such most, if not all of the increase in value could be consumed in attorneys’ fees and costs in getting the Hobby Lobby Bid approved.

While we certainly appreciate these concerns expressed by the Debtor in evaluating the Hobby Lobby Bid, we respectfully must disagree with this analysis and find that some of these conclusions are misplaced because they do not take into account other factors as set forth below.

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Emily E. Geier, Esq.
September 15, 2023
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First and foremost, not only is the Hobby Lobby Bid a higher bid in terms of dollars as recognized by the Debtors, it is also clearly the better bid for the BBBY Lease. As pointed out in our September 12, 2023 letter, there are two (2) objections by Brookfield that the sale of the BBBY Lease is in violation of both sections 365(b)(3)(C) and 365(b)(3)(D) of the Bankruptcy Code.

Furthermore, Brookfield has already made it known that they intend to seek an appeal of the Court's Order to the United States District Court and, the matter could, depending upon the outcome find itself before the United States Court of Appeals for the Third Circuit. As I am sure the Debtors would have to concede, there are attendant attorneys' fees and costs to the Debtor's estate to defending the Court's decision as it presently stands, costs that would also significantly lower the net value of the Michael's Bid well below \$850,000.

Second, assuming for the sake of this argument that after all the appeals have been exhausted in addition to the aforementioned costs to the Debtors' estate, the Bankruptcy Court decision is reversed, the Michael's Bid would be disqualified because it violates sections 365(b)(3)(C) and 365(b)(3)(D) of the Bankruptcy Code. At that time, the Debtor's estate would be left with no viable bid for the BBBY Lease and, if Hobby Lobby were still interested in the BBBY Lease, it certainly would not be allowing its bid to remain in place as the "backup" bid. Thus, in addition to these attendant costs and fees, the Debtor's estate is running the distinct risk of losing a viable bid that is not only higher, but for the most part removes the aforementioned risks associated with an appeal by Brookfield, which apparently does not seem to have been taken fully into consideration when comparing the Michael's Bid to the Hobby Lobby Bid. The end result is, even taking into account the valuation placed on the Michael's Bid of \$1,000,000 by the Debtors, the Hobby Lobby Bid remains the higher and better offer.

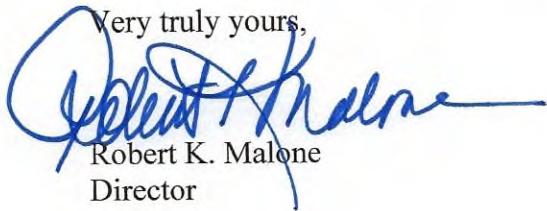
Notwithstanding the fact that it has already submitted the "highest and best" offer for the BBBY Lease, in order to eliminate any issue as to the value of its prior bid from the analysis as to whether the Debtors should exercise its right to reopen the auction, Hobby Lobby by this letter revises its offer for the BBBY Lease to **\$1,700,000**, all cash with no contingencies, As you can readily see, the revised Hobby Lobby Bid is now **double** the \$850,000 bid by Michael's and based upon the value placed by the Debtor on its prior bid also **doubles** the \$350,000 to \$700,000. Hobby Lobby has revised its bid on the condition that Debtors immediately take the necessary steps to exercise their "fiduciary out" and immediately notify the Bankruptcy Court of this recent development so that the order approving the sale to Michael's is not entered and that the auction can be reopened.

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Emily E. Geier, Esq.
September 15, 2023
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Should you have any questions regarding the foregoing or require any additional information, please do not hesitate to contact me. Thank you. We look forward to your response.

Very truly yours,


Robert K. Malone
Director

ggb

cc: Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Bradford Sandler, Esq.
Paul Labov, Esq.
Morris S. Bauer, Esq.
David Hillman, Esq.